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for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

PHILIP F. PALMEDO,

Defendant.

No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04749 (CGM)

**STIPULATION AND ORDER FOR VOLUNTARY  
DISMISSAL OF ADVERSARY PROCEEDING WITH PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and Philip F. Palmedo, (“Defendant”) by and through his counsel, Helen Davis Chaitman of Chaitman LLP (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 1, 2010, the Trustee filed and served the Complaint against the Defendant.
2. On November 12, 2010, the Court entered an order (the “Settlement Procedures Order”, ECF No. 3181), authorizing the Trustee to enter into settlement agreements consensually resolving adversary proceedings against transferees that received avoidable transfers without Bankruptcy Court approval, subject to the limitations and procedures set forth therein. Pursuant to the Settlement Procedures Order, the Trustee may enter into such settlements without further order of the Bankruptcy Court in adversary proceedings involving avoidable transfers up to Twenty Million United States Dollars (\$20,000,000.00).
3. On August 13, 2015, Defendant served an answer to the Complaint.
4. On August 28, 2020, the Trustee filed a Motion for Summary Judgment, supporting memorandum, statement of material facts and declarations. [Dkt Nos. 99-106]. On October 2, 2020, Defendants filed a Cross Motion for Summary Judgment, supporting memorandum, statements of material facts and declaration. [Dkt. Nos. 109-114]. Those motions are currently scheduled for hearing on January 27, 2021.

5. On November 13, 2020, the Parties entered into a settlement agreement pursuant to the Settlement Procedures Order.

6. In light of the Parties' settlement agreement, the cross motions for summary judgment are now moot.

7. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal with prejudice of the Trustee's claims against Defendant in the above-captioned adversary proceeding, and dismissal of the adversary proceeding.

8. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

9. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

Dated: New York, New York  
December 15, 2020

Of Counsel:

**BAKER HOSTETLER LLP**

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Liquidation of Bernard L. Madoff Investment  
Securities LLC and the Chapter 7 Estate of  
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*Attorney for Defendant*

**Dated: December 16, 2020  
Poughkeepsie, New York**



**/s/ Cecelia G. Morris**

**Hon. Cecelia G. Morris  
Chief U.S. Bankruptcy Judge**